

CERTIFICATE ON KEY PERFORMANCE INDICATORS

To,
The Board of Directors,
Monika Alcobev Limited
2403, 24th Floor,
Signature, Suresh Sawant Road, Off. Veera Desai Road,
Andheri West, Mumbai – 400053
Maharashtra, India

And

Marwadi Chandarana Intermediaries Brokers Private Limited
X-Change Plaza, Office No. 1201 To 1205,
12th Floor, Building No. 53E, Zone-5, Road 5E,
Gift City, Gandhinagar - 382355,
Gujarat, India

Dear Sirs,

Re: Proposed initial public offering of equity shares of face value of Rs. 10 each ("Equity Shares" and such initial public offer, an "IPO" or "Issue") of Monika Alcobev Limited (the "Company") comprising of fresh issue of the Equity Shares by the Company (the "Fresh Issue") and an offer for sale of Equity Shares by certain existing shareholders of the Company (the "Offer for Sale", and together with the Fresh Issue, the "Offer").

We, **Shah Gupta & Co**, Chartered Accountants, are the statutory auditors of the Company have reviewed the restated financial statements, of the Company for the period/year ended December 31, 2024, March 31, 2024, March 31, 2023, March 31, 2022 prepared in accordance with the Companies Act, 2013, as amended (the "Companies Act") and the Indian GAAP prescribed under Section 133 of the Companies Act, 2013 and restated in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations") and the reports issued thereon (the "Restated Financial Statements"). We have received a request from the Company to issue a certificate on the Key performance Indicators of the Company based on restated financial information prepared by the management of the Company.

Accordingly, we have:

- (i) Reviewed the Restated Financial Information of the Company, comprising of the Restated Statement of Assets and Liabilities as at December 31, 2024, March 31, 2024, March 31, 2023, March 31, 2022, and for the period ended on January 16, 2022 and, the Restated Statements of Profit and Loss (including other comprehensive income), the Restated Statement of Changes in Equity and the Restated Cash Flow Statement for the nine - month period ended December 31, 2024 and for the financial year ended March 31, 2024 and, the Summary Statement of Significant Accounting Policies and other explanatory information (collectively, the "Restated Financial Information"), in accordance with the Companies Act, 2013, as amended (the "Companies Act") and Indian GAAP and restated in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations").
- (ii) Reviewed the proforma financial statement as of the end of and for the Fiscals 2024, and for nine month period ended December 31, 2024, thereafter, in accordance with the Indian GAAP (IGAAP), and restated in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations") and the reports issued thereon.
- (iii) obtained and reviewed (a) Registers of the Company; (b) Minutes of the meetings of the Board of Directors of the Company, its committees and the shareholders' meetings; (c) Accounting records; and (d) All other relevant records, correspondences with regulatory/ statutory authorities.

The procedures were performed solely to assist you in certifying the KPIs of the Company Entities as included in the Business chapter of DRHP. Our Engagement to certify, has been performed in accordance with our Engagement Letter signed on March 13, 2025..

The procedures were performed to assist you in evaluating the accuracy, validity of KPIs and are summarized as follows:

Detailed heading of KPIs are attached in Annexure A.

Compared the amounts identified to a schedule prepared and derived by the management of the Company from its accounting records for the Period indicated and found such amounts to be in agreement. We determined that the schedule was mathematically correct.

On the basis of the procedures set forth above nothing came to our attention that caused us to believe the KPIs were not accurate, and valid. At your request, we have also read the items identified by you on the attached copy of the draft red herring prospectus ("DRHP"), and have compared the amounts to the corresponding amounts set out in the Annexure and found them to be in agreement. We have conducted our examination in accordance with the "Guidance Note on Reports in Company Prospectuses (Revised 2019)" and "Guidance Note on Reports or Certificates for Special Purposes (Revised 2016)" ("Guidance Note") issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India. We have also complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial information, and Other Assurance and Related Services Engagements.

We confirm that the information in this certificate is true, fair, correct, accurate, not misleading and without omission of any matter that is likely to mislead, and adequate to enable investors to make a well-informed decision.

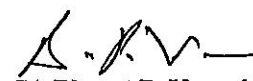
This certificate is issued for the sole purpose of the Offer and this certificate or any extracts or annexures thereof, can be used, in full or part, for inclusion in the draft red herring prospectus, red herring prospectus, prospectus and any other material used in connection with the Offer (together the "Offer documents"), and for the submission of this certificate as may be necessary, to any regulatory / statutory authority, stock exchanges, any other authority as may be required and/or for the records to be maintained by the BRLM in connection with the Offer and in accordance with applicable law, and for the purpose of any defence the BRLM may wish to advance in any claim or proceeding in connection with the contents of the Offer documents.

This certificate may be relied on by the Company, the BRLM and legal counsel in relation to the Offer. We undertake to update you in writing of any changes in the abovementioned position, until the date the Equity Shares issued pursuant to the Offer commence trading on the stock exchanges. In the absence of any communication from us till the Equity Shares commence trading on the stock exchanges, you may assume that there is no change in respect of the matters covered in this certificate.

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the Offer Documents.

Yours faithfully

For SHAH GUPTA & CO.
Chartered Accountants
Firm Registration No: 109574W
Peer Review Number: 019101


CA Bharat P. Vasani
Partner
M. No. 040060
UDIN: 25040060BMILNQ1190
Date: April 11, 2025
Place: Mumbai



Cc:
Vidhigya Associates, Advocates
501, 5th Floor, Jeevan Sahakar Building
Sir P M Road, Homji Street
Fort, Mumbai -400 001

Annexure A

(Rs. In Lakhs except percentages and ratios) Key Financial Performance	For the period ended on December 31, 2024*	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Revenue from operations ⁽¹⁾	17189.81	18920.00	13977.98	9,078.51
EBITDA ⁽²⁾	3346.26	3214.43	2467.48	1,652.88
EBITDA Margin ⁽³⁾	19.47%	16.99%	17.65%	18.21%
PAT ⁽⁴⁾	1646.44	1659.63	1302.56	798.38
PAT Margin ⁽⁵⁾	9.58%	8.77%	9.32%	8.79%
Net Worth ⁽⁶⁾	8936.00	5853.04	1712.19	652.39
RoNW(%) ⁽⁷⁾	18.42%	28.35%	76.08%	Not applicable^
RoCE (%) ⁽⁸⁾	12.48%	16.19%	25.92%	Not applicable^

*Not Annualized

^ The RoCE and RoNW for FY March 31, 2022 is not calculated as for major period of the FY 2021-22 the Entity was partnership firm i.e. from April 01, 2021 to January 16, 2022.

Notes:


- (1) 'Revenue from Operations' means the Revenue from Operations as appearing in the Restated Financial Statements.
- (2) 'EBITDA' is calculated as Operating Profit before tax + Depreciation + Interest Expenses (Finance Cost) - Other Income.
- (3) 'EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations.
- (4) 'PAT' is PAT available for owner of the group.
- (5) 'PAT Margin' is calculated as PAT available for owner of the group for the period/year divided by revenue from operations.
- (6) 'Net worth' means Equity share capital + Reserves and surplus (including, Securities Premium, General Reserve and surplus in statement of profit and loss).
- (7) 'Return on Net Worth' is ratio of Profit after Tax and Net Worth.
- (8) 'Return on Capital Employed' is calculated as EBIT divided by capital employed, which is defined as shareholders' equity plus total borrowings {current & non-current}.



Explanation for KPI metrics

KPI	Explanations
Revenue from Operations	Revenue from Operations is used by the management to track the revenue profile of the business and in turn helps to assess the overall financial performance of our Company and volume of our business
EBITDA	EBITDA provides information regarding the operational efficiency of the business
EBITDA Margin (%)	EBITDA Margin (%) is an indicator of the operational profitability and financial performance of the business
PAT	Profit after tax provides information regarding the overall profitability of the business.
PAT Margin (%)	PAT Margin (%) is an indicator of the overall profitability and financial performance of the business.
Net Worth	Net worth is used by the management to ascertain the total value created by the entity and provides a snapshot of current financial position of the entity.
RoNW(%)	Return on Net Worth provides how efficiently the Company leverages its net assets to generate income.
RoCE (%)	RoCE provides how efficiently the Company generates earnings from the capital employed in the business.

For SHAH GUPTA & CO.
Chartered Accountants
Firm Registration No: 109574W
Peer Review Number: 019101


CA Bharat P. Vasani
Partner
M. No. 040060
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